

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post



Table with exchange rates for various countries including Austria, Belgium, Canada, and others.

PEOPLE Carrington Named... The Global Newspaper Edited and Published in Paris.

For Democrats, All Bets Are Off in Iowa Homestretch... By E.J. Dionne Jr. New York Times Service.



A Key Word in Soviet Economic Revolution Is Cooperative... By David Remnick Washington Post Service.

U.S. Envoy Sets Visit To Middle East Capitals... By John M. Goshko Washington Post Service.

Orders In U.S. Rise 2.5%... Factory Recovery Reflects Effect Of Lower Dollar.

Kiosk Soviet Decree Curbs Accusers... MOSCOW (LAT) — The Soviet Union has decided to bar the police and other official bodies from conducting investigations on the basis of anonymous complaints.

U.S. Envoy Sets Visit To Middle East Capitals... WASHINGTON — The State Department's top-ranking Middle East expert, Richard W. Murphy, will visit Saudi Arabia, Syria and Israel, probably beginning this weekend.

SEC's Troubling Account of a Changed Market... By James Sterngold New York Times Service.

Australia Investigates 200 as Possible Nazis... By Seth Mydans New York Times Service.

Orders In U.S. Rise 2.5%... Factory Recovery Reflects Effect Of Lower Dollar.

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SEC's Troubling Account of a Changed Market... The stock-index futures contracts, introduced less than six years ago, have been little understood by either market regulators or market professionals in their subtle power.

Australia Investigates 200 as Possible Nazis... Mr. Greenwood said none of his investigations had yet been completed and declined to say when any cases might be ready for filing.

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In Nicaragua, Even Sandinist Foes Sense 'a New Breeze Blowing'

By Stephen Kinzer
New York Times Service

MANAGUA — On Sunday morning, as about 2,000 anti-government protesters made their way through Managua's dusty streets, a young man broke away from the march, ran toward the sidewalk and produced a can of spray paint.

"Details to the Sandinistas," he wrote in large letters on a garage door, seemingly unconcerned that television cameras were recording his defiance. A few feet away, a poker-faced Sandinist police officer dragged on a cigarette and turned away.

"As recently as last year, it was standard police practice to begin a full investigation every time an anti-Sandinist slogan was found scrawled anywhere. When culprits were caught, they were treated as subversives and potential saboteurs."

"There is definitely a new breeze blowing, at least for now," said one of the protest marchers, Agustin Juanquian Anaya, a leader of the Social Christian Party. "People are losing their fear."

"Over the last several months, Nicaragua has been caught up in a flood of events in which long-standing political rules are being cast aside. Suddenly, there is a prospect of peace,

and some Nicaraguans, in villages and on street corners, say they wonder if the nature of Sandinist rule may be slowly but irreversibly changing.

Although the political concessions ordered by President Daniel Ortega Saavedra are motivated formally by a desire to comply with the

NEWS ANALYSIS

regional peace accord signed in August, they are directed quite frankly toward Washington, which has been weighing new aid for the anti-Sandinist rebels, known as contras.

President Ronald Reagan and other critics of the Sandinists have charged that the recent political concessions are superficial and do not represent any substantial change in the Sandinists' style of government.

"We are on a political honeymoon right now, and the reason is that the Sandinists don't want to upset Congress at this moment," said one of the organizers of Sunday's protest march, Roger Guevara Mena. "Naturally we are going to take maximum advantage."

Nicaragua is confronting an array of problems more daunting than at any other point since the 1979 Sandinist takeover. Water, gas-

line and electric power are being strictly rationed. To conserve fuel, government offices are open only until midday, television transmissions have been cut to four hours daily and night baseball games have been banned.

Inflation has reached nightmarish levels, with the national currency losing fully half its value between the beginning and end of January.

Most sobering of all, the government recently reported that an average of 15 people are dying every day in the civil conflict that has raged here for nearly six years.

This week's congressional votes on aid hold out the possibility that the contra war could diminish and ultimately fade away, since without U.S. support the rebels would be unlikely to survive for long.

Political dissidents in Nicaragua have advantages today that they have not enjoyed for years. Not only can they scrawl provocative slogans on walls, but they are also free to operate their own newspapers and radio programs. The state of emergency that had restricted civil and political rights since 1982 was lifted two weeks ago, and at the same time "people's tribunals" were abolished.

The Sandinists have opened direct cease-fire

talks with the contras, something they vowed for years they would never do. The first round of talks was held in Costa Rica last week.

The changed climate is palpable, and no one who heard the aggressive anti-Sandinist chants that dominated the rally Sunday could doubt that activities are now tolerated that would have been immediately repressed six months ago.

Perhaps the most dramatic change has been the reopening of the press. During years of censorship, only news that did not irritate the government could be disseminated. But today the Nicaraguan press is presenting news from a broad range of political perspectives.

No other country in the region boasts a major daily newspaper that fundamentally questions the legitimacy and ideological foundation of the ruling group.

"The motivation may be to improve their image abroad, but the Sandinists are making concessions that benefit us here inside Nicaragua," said Ignacio Briones Torres, news director of the Roman Catholic radio station, which reopened in October after 21 months of forced silence. "It is hard for them because they are obsessed with controlling everything. But I think the Sandinists, or at least Daniel Ortega

and his people, are starting to value common sense over ideology."

Beyond the official steps Mr. Ortega has taken to bring Nicaragua closer to full democracy, almost every day brings some announcement that testifies to the fresher political atmosphere.

For more than a week, Brooklyn Rivera, a Miskito Indian leader whose forces are at war with the Sandinists along the remote Atlantic coast, has been in Nicaragua talking peace with government officials. At the same time, authorities in Managua unexpectedly released James Jordan Denby, an American pilot who had been in captivity since his Cessna was shot down in December.

Fernando Chamorro, a flamboyant former guerrilla, who was once imprisoned for trying to assassinate General Anastasio Somoza and who later became a contra commander, returned to Nicaragua last week and rejoined the Conservative Party. Then Jimmy Swaggart, the American evangelist, was given permission to hold a revival crusade in Managua.

Despite these signs of openness, many Nicaraguans say the Sandinists cling to a Marxist ideology that is based on the inevitability of

class warfare. By their own definition, the Sandinists are not a conventional political party, but rather a "political-military organization."

The Sandinists came to power on two platforms. In their 1979 "program for national reconstruction" they committed themselves to joining a pluralist coalition of Nicaraguans dedicated to reconciliation. But they never abandoned their "historic program," which is a blueprint for creating a kind of one-party state.

They are engaged now in seeking a balance between the two programs, a formula through which they can permit enough democracy to please the outside world while not threatening their hold on power.

Although the Sandinist government has taken substantial steps toward compliance with the regional peace accord, arguably more than any other country, critics say more must be done.

There has been no response to the demand of businessmen to open a non-Sandinist television station, or to politicians' insistence that a date be set for municipal elections, or to appeals from the Roman Catholic primate, Cardinal Miguel Obando y Bravo, that all prisoners except common delinquents be set free.

Ortega's European Tour Seen By Diplomats as a Success

By Julia Preston
Washington Post Service

MANAGUA — President Daniel Ortega Saavedra has returned from an eight-day diplomatic tour to Spain, Italy, Norway and Sweden that European diplomats here are calling successful, both in financial and political terms.

The trip was viewed as an effort to discourage further U.S. support for the Nicaraguan rebels, or contras, by highlighting European skepticism about the Reagan administration's support for the guerrillas.

Mr. Ortega returned having secured pledges from the prime ministers of the four nations to help monitor the progress of the Central American peace accord.

Sweden reportedly promised \$3 million in emergency drought aid and Norway considered helping Nicaragua with North Sea oil.

For 10 days, ending Tuesday, the other eight members who along with Mr. Ortega comprise the top leadership of the Sandinist party have declined to be interviewed by U.S. reporters. The president's absence from Managua was described by diplomats and officials as a related effort to limit comment that might provoke anti-Sandinist sentiment in the U.S. Congress as it approached a vote Wednesday on aid to the contras.

Sandinist officials have been particularly concerned to quell persistent reports of differences of opinion among them over the re-

gional peace process that began six months ago.

Few specifics emerged about what role the monitoring countries might play in observing a cease-fire. The approval of the other four Central American presidents, who joined Mr. Ortega in signing the peace plan on Aug. 7, would be necessary for a European role.

The other Central American presidents have not commented on Mr. Ortega's tour. Diplomats said the trip was decided on the spur of the moment in mid-January, and that Mr. Ortega telephoned officials in Madrid, his first stop, to request an invitation. Spanish officials referred to his two-day stay there coolly as "a working visit."

Mr. Ortega did have his photograph taken with King Juan Carlos I and Queen Sofia before moving on to the Vatican for a significant meeting with Pope John Paul II.

"For Ortega, a picture with the king and the pope is worth six hours behind closed doors with Felipe Gonzalez," said one West European envoy in Managua. Mr. Gonzalez is the Spanish prime minister.

On Tuesday, Claude Cheysson, the European Community's commissioner for external relations, visited Managua to discuss the possibilities of increased European aid to Central America as a whole. He reiterated the community's "warm support" for the regional peace process.

These initiatives served to underscore the contrasts between what

one diplomat called "Europe's emerging common approach" and the Reagan administration's support for the contras.

"The idea is that, yes, you have a Marxist government, but it's a very peculiar one," said one West European diplomat.

West European governments are concerned about what they see as the delicate position of Mr. Ortega himself, who they suggest is out on a limb with respect to more radical Marxists in his own party.

"He could lose with both sides," one European diplomat said. If the peace process collapses, he said, you will get a really hard Marxist-Leninist Nicaragua forever and no solution at all."

Reagan Makes New Bid

On the eve of the congressional vote on the contra aid, President Ronald Reagan sought to save the contra aid package by promising to give Congress the final say on whether additional lethal aid should be delivered to the rebels. The Washington Post reported.

In a speech Tuesday night, Mr. Reagan called for another \$36.2 million in aid for the rebels "yes or no to America's national security."

Tony Coelho, a California Democrat and the House majority whip, responded to Mr. Reagan's offer, saying: "The president's offer is too little, too late. It misses the point, and it won't save his package."

Mr. Reagan made his concession



President Reagan after his television appeal for contra aid.

Why the Networks Spurned Reagan

New York Times Service

NEW YORK — The three major U.S. broadcast networks, in refusing to provide live coverage of President Ronald Reagan's speech Tuesday night on aid to the Nicaraguan rebels, said the speech contained nothing new.

The White House prefers live coverage of a political speech by ABC, NBC and CBS because they reach about 70 percent of the viewing audience on any given night.

Network rejection of a presidential speech is unusual, but the refusal was the second in recent months. On Oct. 14, the three broadcast networks declined to carry the president's address in support of

the Supreme Court nomination of Judge Robert H. Bork.

Before that, the networks turned down coverage of Mr. Reagan in June 1986, also when he was making a plea on behalf of the Nicaraguan rebels.

The networks carried their usual prime-time programs Tuesday, and spokesmen noted that they had covered the president's positions on contra aid several times in recent days. It was also possible to watch the president's speech on Cable News Network and through a satellite news service that provided coverage to local television stations across the country.

When the networks pre-empt

their regular programming for a presidential speech they carry no commercials, losing revenues for advertising that is priced at \$200,000 and more for a 30-second spot. When such a speech is partisan, the networks usually broadcast a response from the opposing party, for reasons of policy and fairness, resulting in further loss of revenue.

The networks would have had to pre-empt at least a half-hour of prime time for the 20-minute speech by Mr. Reagan to include an introduction, commentary and analysis. The Democratic response would have been 20 minutes more, but it could have been broadcast outside of prime time.

Baby M Custody

The state Supreme Court's Beth Whitehead Gould's suit under a \$10,000 contract for pay was illegal.

Whitehead Gould's visitation right with Baby M and must be near two years to bring a lower-court decision on ruled that surrogate contest surrogate the right to change under New Jersey's provisions. The court said it might that did not involve a fee in her mind.

Refugee Boat

turned away five boatloads coast, and the office of the concern over the action.

Wednesday that the machine on Tuesday who had had Koh Kong, a Cambodian boat, the official said. The boat week ago on the smuggling.

push-off measures that risk treatment of refugees and left

DPDATE

flights Tuesday between the International and Air Viet sai spokesman said. Service

blanketed parts of the snow and flooded others agency said Wednesday. (U.S. day after being closed for weeks, officials said.)

halted Wednesday as rain day strike for higher wages is said. Taxi drivers, messengers and anti-smog measure

RIEFS

ry Backs Bonn

Ali Hamadeh, who faces 385 hijacking of a Trans World to telephone relatives of the two West German hostages testimony on Wednesday trial for kidnapping of the 1987 kidnapping of the as carried out to force the release as arrested in Frankfurt. The element given to the police.

Mohammed Ali Hamadeh is not be released. "I am not releasing drug smuggling, testified in conversations with the telephone ng asked to make the telephone

Italian Budget

is moving Wednesday toward as defeated on four votes in the governing coalition.

ed to President Francesco Cossiga at Mr. Gorla would not offer out an entire article on Italy, m was suspended at the government

il six open confidence votes se revenues, because constitution in secret votes. The life ay or Saturday, must be the government will be rejected artianly would bring its resignation

OKAY, ILL TAKE QUESTIONS NOW!

IVE ME YOUR BEST SHOTS!

TERES CHRIST ID EISENHOWER. IN GIVING THE LIGHT!

Miskitos in Sandinist Talks Dispute

New York Times Service

MIAMI — Three Miskito Indian leaders have adopted a hard line against the Sandinists, strongly criticizing peace talks conducted by Brooklyn Rivera, another Nicaraguan Indian leader, with the Managua government.

The three are Stedman Fagoth, director of the Miskito group called Yanama, and two colleagues, Wycliffe Diego and Osorno Coleman.

Mr. Fagoth called Mr. Rivera a coward and a leader Tuesday but said the three "do not believe in any negotiations" with the Sandinists.

The three appeared at a news conference Tuesday in the headquarters of the Nicaraguan Resistance, the Miami-based political

organization of the anti-Sandinista insurgents, known as the contras.

Mr. Fagoth said the timing of Mr. Rivera's talks with Managua was "unfortunate because it provided oxygen to the Sandinistas and affected adversely the credibility" of those who oppose such talks.

Mr. Rivera, who heads a nine-member Indian delegation, has been conducting peace talks with the Sandinist interior minister, Tomas Borge Martinez, for more than a week in Managua.

The Miskitos, who have been fighting an intermittent war against the Sandinist government for seven years, live in eastern Nicaragua and feel little affinity for the rest of the

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Portuguese Dockers Strike

SETUBAL, Portugal — Dockers brought operations to a halt at Portugal's third busiest port of Setubal on Wednesday when they began a weeklong strike over wages and conditions.

Sihanouk Order Rejected by Son

BANGKOK — Prince Ranariddh, son of exiled Cambodian Prince Norodom Sihanouk, said Wednesday that he had refused a request by his father to take a post in the guerrilla coalition fighting the Vietnamese-backed government in Phnom Penh.

A spokesman for Prince Ranariddh, who commands Prince Sihanouk's guerrilla troops, said he would remain outside the coalition government but continue working to improve cooperation between the coalition's three groups.

Prince Sihanouk resigned as president of the coalition last week.

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SCIENCE

IN BRIEF

200 Immigrants... the attorney general's office... entered Australia...

North Korea Bars Japan... OKYO — North Korea...

New York Study Finds AIDS in 1974... NEW YORK (NYT) — Using a state cancer registry...

Deaver writes that he is... Mr. Deaver writes that he is...

Leagan's Politics... Mr. Deaver writes that he is...

It was Nancy who pushed... body on the Geneva summit...

with Syria... ated in December that it...

Iranians Attack a Tanker... An Iranian gunboat...

a Restaurant... an assistant manager...

ed to Scandal... pt to cover up the affair...

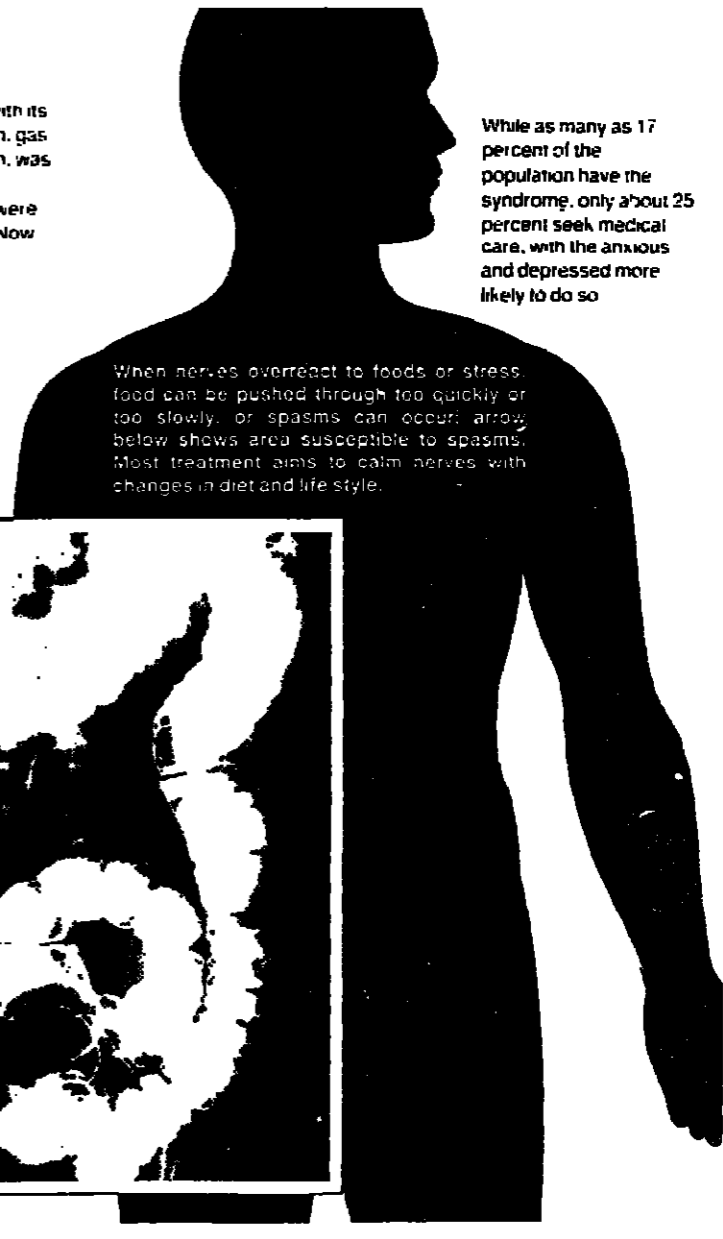
Irritable Bowel Study Cites Nerve Disorders

By Gina Kolata New York Times Service

IRRITABLE bowel syndrome used to be considered a classic psychosomatic disorder. When patients complained of abdominal pain, gas, diarrhea or constipation that appeared and disappeared with no apparent reason, their doctors often referred them to psychiatrists.

The Problem Is In the Gut

Irritable bowel syndrome, with its unexplained abdominal pain, gas and diarrhea or constipation, was once considered mostly psychosomatic, and patients were often sent to psychiatrists. Now more and more evidence suggests a physical cause: hypersensitive nerves.



While as many as 17 percent of the population have the syndrome, only about 25 percent seek medical care, with the anxious and depressed more likely to do so.

When nerves overreact to foods or stress, food can be pushed through too quickly or too slowly, or spasms can occur, as shown below. Most treatment aims to calm nerves with changes in diet and life style.



Dr. Ellen Schrier, Beth Israel Hospital

Viruses Could be Used to Cure Disease

LA JOLLA, California (AP) — Viruses, which can bring death, disease and suffering, could be turned into medical allies that bring health, according to a California researcher. Dr. Michael B. A. Oldstone of the Research Institute of Scripps Clinic said he demonstrated a possible new therapeutic technique by using a virus to keep a type of laboratory mouse from developing diabetes.

Did Acid Rain Destroy the Dinosaurs?

LOS ANGELES (AP) — Strontium in fossils provides the best evidence that severe acid rain helped wipe out dinosaurs and many other species after a giant meteorite struck Earth 65 million years ago, researchers say.

New York Study Finds AIDS in 1974

NEW YORK (NYT) — Using a state cancer registry, researchers have identified what they believe were four of the earliest and longest-living AIDS patients in New York, providing a possible clue as to when the AIDS virus appeared in the city.

Scientists Home in on Speed of Light

COPENHAGEN (AP) — Using Earth as a giant turning platform, scientists have built the most accurate experiment so far to test Albert Einstein's theory that the speed of light is the same throughout the universe.

Seeking a Safe Dose of Vitamin Diet Supplements

By Marian Burros New York Times Service

NUTRITIONISTS fall, roughly, into two categories: those who champion vitamin and mineral supplements and those who are dead set against them. It would be an exaggeration to suggest that the traditional nutritionists, or anti-supplementers, have moved much closer to the pro-supplementers' point of view.

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INTERNATIONAL Herald Tribune

A Middle East Opening

Suddenly there is a slim basis for hope, the first genuine opening for Arab-Israeli negotiations since the Camp David accords...

Not in Americans' Hands

At last the American economy seems to be swinging toward lower trade deficits. But the general reaction in Washington seems to be less than joyful.

The Tigers Come of Age

President Reagan had good reason to drop Taiwan, South Korea, Hong Kong and Singapore from a program that gives favored tariff treatment to most of the Third World.

Other Comment

A Reflection of Values: Americans register shock when money-mongers like Ivan Boesky and Jim and Tammy Bakker are exposed.

Fight Drugs to Fight Crime: According to a study, more than half of men arrested for serious crimes in 12 U.S. cities tested positive for recent use of illegal drugs.

Deterrence Policy: A European Response

By Michael Howard, Karl Kaiser and François de Rose

THE Pentagon report "Discriminate Deterrence" by Fred Klei and Albert Wohlstetter, released on Jan. 12 (NYT, Jan. 13), deserves attention throughout the Western alliance.

India: The Opposition Is Enterprising but Fractious

By S. Nihal Singh

NEW DELHI — Prime Minister Rajiv Gandhi faces a rocky period as he seeks to wrest the initiative from the opposition, which battered his government for the better part of last year.



RAJIV GANDHI by David Sneath

Israel: Solutions Will Now Have to Be Imagined

By William Pfaff

PARIS — Better passes by way of worse, or so one may pray — the citizens of Israel and the Palestinians of Gaza and the West Bank, above all.

Hold Local Elections in the Territories

THE worldwide discussions of the troubles in the Holy Land have so far produced either despair or impossible dreams. The pessimists have become convinced that Israelis and Palestinians cannot ever find a compromise.

ity to conquer or hold territory. But the recommendation of the report that plans must be made "for NATO ground forces to mount counter-offensives across the NATO-Warsaw Pact border"...

Michael Howard is Regius professor of modern history at Oxford University. Karl Kaiser directs the Research Institute of the German Society for Foreign Affairs in Bonn. François de Rose is a former French representative to NATO. They contributed this comment to the International Herald Tribune.

Gandhi as a rich man's prime minister in a country that has a lot of poor people. The Communists and other leftist parties are using the old Gandhian socialism of Mr. Gandhi's grandfather, Jawaharlal Nehru, to attack the prime minister's policies...

power underwriting of a settlement. America and Israel would prefer the narrow conference, but this choice no longer seems capable of producing a solution. The Palestinians refuse it — and that, until recently, was its great attraction in Jerusalem: The divided Israeli government preferred to have no contact at all.

100, 75 AND 50 YEARS AGO

1838: Notice to Russia BERLIN — The publication [on Feb. 3] of the Austro-German treaty comes as a neat corroboration of what has been telegraphed from here regarding Bismarck's peaceful utterances.

Real Help For Haiti Is Possible

By Flora Lewis

MIAMI — Haiti is off the front page for now, but it hasn't gone away. Its travails are an example of the hypocrisy, and irresponsibility, that plague not only U.S. policy in the area, but regional democracies as well.

1938: Hellenics Appeal ATHENS — All the islands in the Aegean Sea which are occupied by Greece, as well as those which are in the occupation of Italy, have addressed appeals to Sir Edward Grey, the British Secretary of State for Foreign Affairs in London, asking that those occupied by the Italians may be annexed to Greece.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982 KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairmen

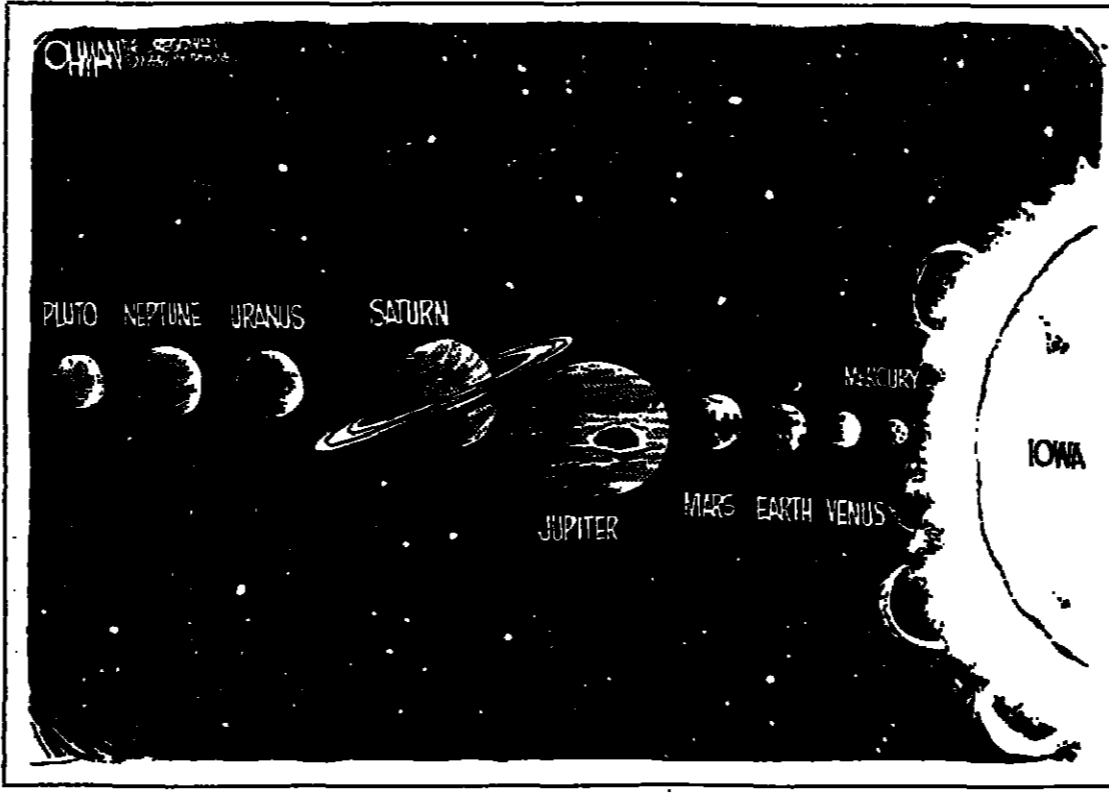
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OPINION

This Pipeline Story Begins To Resemble a Witch-Hunt

By William Safire

WASHINGTON — This Iraqi pipeline story is taking on the nature of a witch-hunt. The U.S. media, beaten to the ground by the Iraqis, are now...



LETTERS TO THE EDITOR

Teaching Western Culture

Regarding "Beyond Plato: Stanford Pushed to Rethink Western Culture" (Jan. 20) by Richard Bernstein...

What He Might Have Said

In response to Michael Danby's letter (Jan. 14) suggesting that David Mellor, British minister of state for foreign affairs, should not have criticized an Israeli colonel...

Why Pick This Symbol?

I object to the cartoon by Conrad depicting a Star of David composed of gumps (Jan. 27). He would not draw such an obscenity about any other symbol of religion, ethnicity or history...

Out of His Depth

DWIN Meese 'd should never have been named attorney general in the first place. Now, with a record in that office of monumentally poor judgment and of ethical insensitivity...

There Were Other Victims

I take exception to references to the Holocaust as an exclusively Jewish tragedy. Many others were included in the extermination campaign: Gypsies, Slavs, political opponents...

The Couch Season Is Over; It's Back to New Dadhood

By Anna Quindlen

NEW YORK — Football season is over. I realized the end had come the other night when God was prominently mentioned several times on television...

MEANWHILE

the quarterback his completions; the Lord enabled the receiver to break the previous record for yardage; the Lord is responsible for giving the winning coach the trophy, even though it always looks like Pete Rozelle to me...

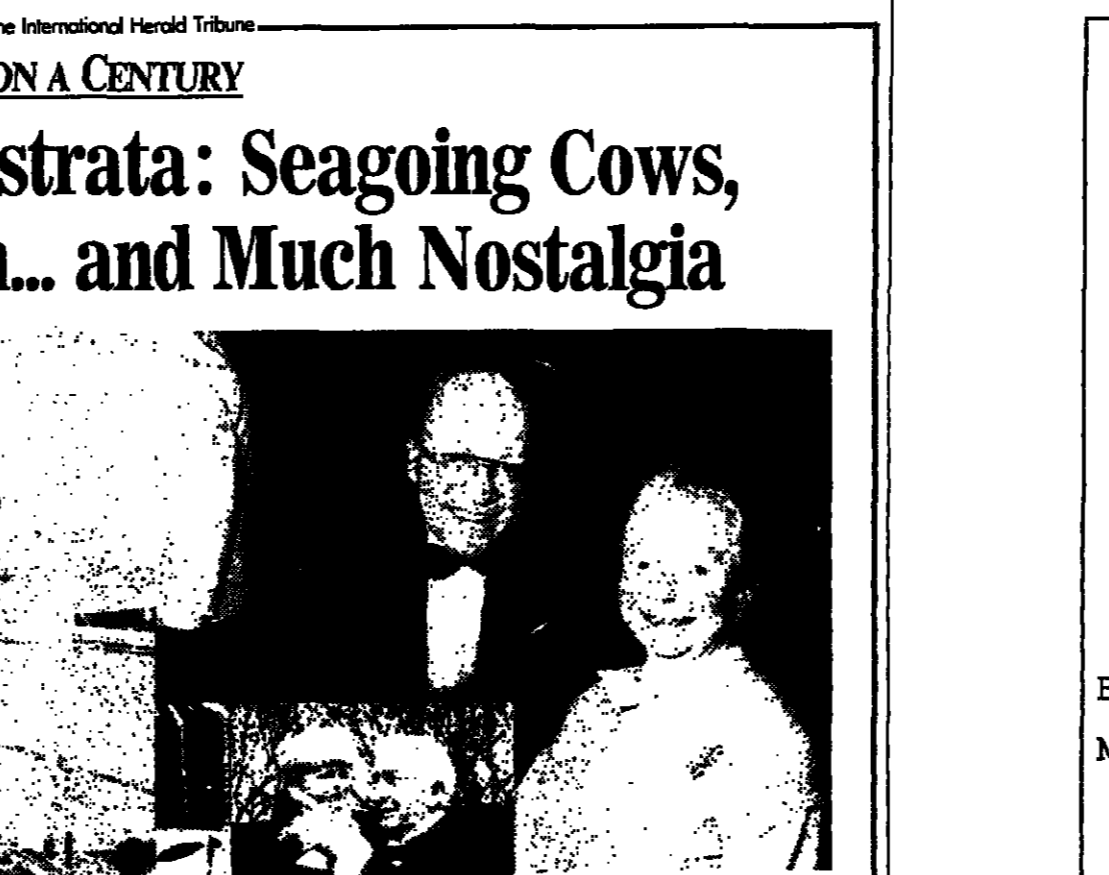
Real Help For Haiti Is Possible

By Flora Lewis
HAI — Haiti is off the page for now, but it is not forgotten. Its travails are an example of the not only U.S. policy in the region but also of the regional democracies as well...

Notes on a Century

All Aboard the Lysistrata: Seagoing Cows, Confused Crewmen... and Much Nostalgia

By Wendy Mallinson
James Gordon Bennett Jr., the headstrong, free-spirited founder of the Paris Herald, often said that he did his best thinking while on the sea...



First Officer Hutt and crew aboard the Namouna, one of Bennett's two large yachts. Hutt embracing grandson Gordon Hutt. At top right, Gordon Hutt was a guest at the IHT's Centennial Gala in Paris last October 3...

the Commodore's sailing days are long gone, the anecdotes and memories are still very much alive. One current keeper of the faith is Gordon Hutt of Paris, grandson of British seaman Arthur Hutt...

BIG JUMP IN U.S. FACTORY ORDERS
You read about it in today's Trib. But shouldn't you be following important events like this every day? Make sure you get your daily Herald Tribune. Save 40%!

TEARS AGO
Foreign Affairs in London... those occupied by the...

This is the 45th in a series of messages about the IHT.

NYSE Most Actives table listing top trading volume stocks like AAPL, IBM, and GE.

Market Sales table showing NYSE 4 p.m. volume, NYSE prev. close, and AMEX volume.

NYSE Index table with columns for High, Low, Close, and Change.

Wednesday's NYSE Closing logo and text: 'Via The Associated Press'.

AMEX Diary table listing various market indices like Composite, Industrial, and Finance.

NASDAQ Index table with columns for Close, Change, Week Ago, and Year Ago.

AMEX Most Actives table listing top trading volume stocks on the AMEX.

Dow Jones Bond Averages table listing Treasury, Corporate, and Utility bonds.

NYSE Diary table with columns for Class and Prev.

Odd-Lot Trading in N.Y. table with columns for Buy, Sell, and % Diff.

Dow Jones Averages table with columns for Open, High, Low, and Last Chg.

Standard & Poor's Index table with columns for High, Low, Close, and Change.

Previous NASDAQ Diary table with columns for Class and Prev.

AMEX Stock Index table with columns for High, Low, Close, and Change.

Large table on the left side containing various stock market data, including 12-month high/low and dividend information.

NYSE Lower in Active Trading

Main article text discussing the stock market's performance on Wednesday, mentioning the Dow Jones industrial average and market sentiment.

Large table on the right side containing various stock market data, including 12-month high/low and dividend information, organized in columns.

Vertical advertisement on the far right edge of the page, including text like 'WALL STREET', 'Slow Co', and 'Current'.

FROM TV PROGRAMMES

TO COOKERY PROGRAMMES

THURSDAY, FEBRUARY 4, 1988

WALL STREET WATCH New-Issue Market Making A Slow, Slow Comeback

NEW YORK — After being derailed by the October collapse in stock prices, the new-issue market is getting back on track... but only at a snail's pace.

AND A STUDY by Going Public showed that, as of Oct. 28, the 100 most recent new issues dating back to Aug. 25 had declined by an average of 32.1 percent from their original price.

Oil Firm Accepts Arco Bid Tricentral Offer Is £187 Million

LONDON — Atlantic Richfield Co. offered £187 million (\$335 million) for Tricentral PLC on Wednesday, and Tricentral said it would recommend that shareholders accept the 200-pence-a-share bid.

Arco bought a 14.6-percent stake in Tricentral on Thursday on the open market at up to 180 pence a share. It later bought another 20.2 percent of the company.

Tricentral said that its directors had agreed to sell their own shares to Arco. Its shares closed six pence higher for the day, at 196 pence.

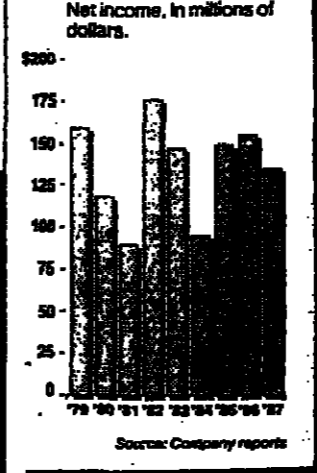


MCA: A Star Falls on Hard Times Entertainment Giant Stagnates in Both Movies and TV

NEW YORK — For an entertainment company with an extraordinary mystique, MCA Inc. has been a mundane performer of late.

The company has remained only a minor player in producing half-hour comedies, which have become the profitable end of the business.

MCA's Weak Performance



Net income, in millions of dollars. Source: Company reports

Records Broken In Buying Spree For Générale

BRUSSELS — Unidentified buyers scooped up huge quantities of shares in Société Générale de Belgique on Wednesday, smashing records on the Brussels bourse.

Factory Output Rises 0.5% in West Germany

BONN — West German industrial production, seasonally adjusted, rose a provisional 0.5 percent in December from November after falling by a revised 0.1 percent in November.

Currency Rates

Table with columns for Currency, Bid, Ask, and other market data.

Chicago Merc Proposes Index-Futures Price Limits

CHICAGO — The Chicago Mercantile Exchange, responding to reports on the causes of the Oct. 19 stock market collapse, proposed Wednesday a series of trading reforms, including limits on the price swings of stock-index futures.

"Above all, the Brady commission highlighted a need for improved market coordination — a goal with which we wholeheartedly agree," said Leo Melamed.

"It seems to be vague at the moment," she said. The Merc also proposed a number of enhancements to its existing financial safeguards.

Interest Rates

Table showing various interest rates for different currencies and instruments.

U.S. Importers Caution French on Wine Prices More Rises Seen Drying Up the Market

By Stanley Meiser. American wine importers and distributors have warned French producers that they are pricing many of their wines out of the American market.

INTERNATIONAL POSITIONS

UNITED OVERSEAS BANK GENEVE advertisement including contact information for Mr. Martin SCHEIM.

U.S. Money Market Funds

Table listing various U.S. money market funds with their assets and performance.

Asian Dollar Deposits

Table showing rates for Asian dollar deposits from various banks.

Gold

Table showing gold prices from various sources.

INTERNATIONAL POSITIONS

LET'S GO! EN AVANT! AVANTI! LASSEN SIE UNS GEHEN! VAMOS! advertisement.

Rabbit Software advertisement for sales managers who speak fluent European.

Vertical financial data on the left margin including AMEX Most Active, AMEX Stock Index, and various market listings.

Vertical financial data on the right margin including additional market listings.

BUSINESS ROUNDUP

Probe Set as Ferruzzi Shares Plunge

MILAN — Shares in companies of Italy's Gruppo Ferruzzi empire plunged for the third day in a row, dragging down the rest of the Milan bourse and leading Italian regulators to name a special commission to investigate the affair.

Azzoni, an analyst for the large Milan brokerage house Studio Albertini.

The parliamentary finance and budget committee has convened a special session next week to question Consob's chairman, Franco Piga.

U.S. Car, Light Truck Sales Up 31% From January '87

DETROIT — U.S. automakers said Wednesday that car and light truck sales rose 31.2 percent in January from year-earlier levels, when a tax-related buying surge the previous month petered out.

Bell Withdraws From Pact With Fairfax

SYDNEY — Robert Holmes à Court, the Australian financier, withdrew Wednesday from an agreement to buy national newspapers in Australia and New Zealand from John Fairfax Ltd.

Fairfax and Bell also could not agree on details of printing and distribution arrangements. Group does not have a national newspaper network and needed Fairfax to help with production.

The stock market collapse cost Mr. Holmes à Court an estimated \$600 million and caused a cash squeeze by cutting the market value of Bell, his main company. Bell has been attempting to raise cash by selling major assets.

BA Signs Contract for Boeing Jets

LONDON — British Airways PLC said Wednesday that it had formally signed an order for 11 Boeing 767 twin-engine airliners with options on 15 others that would total \$2 billion if all the options are exercised.

Lord King, BA's chairman, said the previously placed order with Boeing Co. would help BA meet future growth in domestic and European routes and take the airline's fleet into the next century.

New Campeau Bid Puts Heat on Federated

TORONTO — Campeau Corp. increased the stakes in its hostile bid for Federated Department Stores Inc. on Wednesday, offering \$5.5 billion, or \$61 a share, if the retailer accepts the bid by Saturday.

He added that Ferruzzi's chairman, Raul Gardini, outlined the project to Mr. Piga in Rome on Monday before the bourse's opening.

He acknowledged that Bruce Wasserstein, who quit First Boston along with other executives Tuesday to form a new firm, was actively involved in the bid.

WINE: French Warned

1987. The value of white Burgundies declined by 36 percent; the value of red Bordeaux declined by 26 percent.

Company Results

Table with multiple columns for various companies (Canada, United States, etc.) showing financial data for 1987 and 1986, including revenue, profit, and per share values.

MCA: Entertainment Giant's Movie and TV Units Have Become Mundane Performers

(Continued from first finance page) company. We want to build assets and grow businesses. That is what MCA is.

competitors. Since December 1986, the film division has been run by Thomas Pollock, one of the best-liked and most highly respected entertainment lawyers in Hollywood.

problems. In the last two years, the television market has turned topsy-turvy as stations have virtually stopped buying one-hour shows.

earn \$70 million to more than \$100 million by licensing such reruns to TV stations.

Wum Kai-Nielsen, owner and chairman of Dubois Frères, a shipper of Bordeaux, said: "Since 1983, wine production has doubled while consumption has remained steady."

Large advertisement for Iberia airline featuring the slogan 'FOLLOW THE SUN.' and an image of a sun over a landscape. Text includes: 'Our wings cover the five continents. Somewhere, at any time, there is an Iberia plane in the air. On board the sun is always shining. You can see it in our hostesses' smiles and you can feel it in the warm, friendly atmosphere. The sun is something we Spaniards carry very close to our hearts. Follow it. IBERIA WARM TO THE EXPERIENCE.'

Help laiti sible... Lewis... is off the... but it has... responsibility... in the... as well... suddenly... about the... hand that... of auditors... error, but it... United States... to Claude... opening to... they say that... over... of Comm... to that, and... th... the... than... rounded... was nothing... obvious when... the... long-aband... to pull steel... and not just... a transition... a chance. For... the United... could not have... re job. But... international... ons with the... legitimacy... blish a financial... n, gravely lack... sion could have... to establish an... that could un... elections. A m... ization of Amer... e undertaken... to organize and... ice force, the o... n blunder. Cam... perhaps from... her than the... they made a wh... that led in Gre... invasion. This... said a lot more... or electoral... three programs... a context to wh... rules could retu... tively. A key... n to set a firm... is, perhaps five... ey would have... withdraw in the... still possible to... it is late... tal rhetoric of... ork to subvert... American states... free self-govern... Latin American... incompetent, w... as not been eas... tions. For the... outside force... dly when it wa... re as positive... to intervene... to sovereign... be used as an... s Washington... sibly going off... ing its election... dication to the... to be taken seri... this is particu... nvention can be... ve notion, appl... ited States has... he way things... S. interest in... dminists to their... mocracy would... y in the rest of... here if it had... tively in Haiti... some facts that... One is the over... nited States in... he history of La... the variety of... extreme fragility... are not equal in... e themselves doc... e is every reason... equal in their... government... are not just U... tions do exist for... vnt responsibility... belongs the miste... New York Times.

RS AGO

Japan Objects

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere via The Associated Press

12 Month High	Low	Stock	Div. Yld. PE	52 Wk High	Low	Close	Chg
13.75	12.50	ABG	1.10 11	13.75	12.50	12.50	-
12.50	11.50	ABG	1.10 11	12.50	11.50	11.50	-
12.50	11.50	ABG	1.10 11	12.50	11.50	11.50	-
12.50	11.50	ABG	1.10 11	12.50	11.50	11.50	-
12.50	11.50	ABG	1.10 11	12.50	11.50	11.50	-

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12.50	11.50	ABG	1.10 11	12.50	11.50	11.50	-
12.50	11.50	ABG	1.10 11	12.50	11.50	11.50	-
12.50	11.50	ABG	1.10 11	12.50	11.50	11.50	-
12.50	11.50	ABG	1.10 11	12.50	11.50	11.50	-
12.50	11.50	ABG	1.10 11	12.50	11.50	11.50	-

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12.50	11.50	ABG	1.10 11	12.50	11.50	11.50	-
12.50	11.50	ABG	1.10 11	12.50	11.50	11.50	-
12.50	11.50	ABG	1.10 11	12.50	11.50	11.50	-
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12.50	11.50	ABG	1.10 11	12.50	11.50	11.50	-
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12.50	11.50	ABG	1.10 11	12.50	11.50	11.50	-
12.50	11.50	ABG	1.10 11	12.50	11.50	11.50	-
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12.50	11.50	ABG	1.10 11	12.50	11.50	11.50	-
12.50	11.50	ABG	1.10 11	12.50	11.50	11.50	-
12.50	11.50	ABG	1.10 11	12.50	11.50	11.50	-
12.50	11.50	ABG	1.10 11	12.50	11.50	11.50	-

Discover gold

Weekly net asset value on
DP America Growth Fund
 U.S. \$20.29

Listed on the Amsterdam Stock Exchange

Information:
 Persson, Holding & Penson NV,
 Horengracht 214, 1016 BS Amsterdam,
 Tel. +31-20-21188.

Weekly net asset value
Tokyo Pacific Holdings N.V.
 on 1-2-1988 U.S. \$215.85

Securities 65%
 Liquidities 37%

Listed on the Amsterdam Stock Exchange

Information:
 Persson, Holding & Penson NV,
 Horengracht 214, 1016 BS Amsterdam,
 Tel. +31-20-21188.

Floating-Rate Notes

Feb. 3

Issuer/Mat.	Coupon	Next	Bid	Ask
Amoco	7.50	10/1	100.00	100.00
Amoco	7.50	10/1	100.00	100.00
Amoco	7.50	10/1	100.00	100.00

Issuer/Mat.	Coupon	Next	Bid	Ask
Amoco	7.50	10/1	100.00	100.00
Amoco	7.50	10/1	100.00	100.00
Amoco	7.50	10/1	100.00	100.00

Indigo Ideas

Thousands of businesses which don't yet understand computer usage are looking to independent packages who are generating new growth for Apple, Compaq, IBM or others on a time of regional and global stagnation. Comprehensive reports cover dramatic share-excitation possibilities. Write, phone or telex.

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Issuer/Mat.	Coupon	Next	Bid	Ask
Amoco	7.50	10/1	100.00	100.00
Amoco	7.50	10/1	100.00	100.00
Amoco	7.50	10/1	100.00	100.00

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Amoco	7.50	10/1	100.00	100.00
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Issuer/Mat.	Coupon	Next	Bid	Ask
Amoco	7.50	10/1	100.00	100.00
Amoco	7.50	10/1	100.00	100.00
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Issuer/Mat.	Coupon	Next	Bid	Ask
Amoco	7.50	10/1	100.00	100.00
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Issuer/Mat.	Coupon	Next	Bid	Ask
Amoco	7.50	10/1	100.00	100.00
Amoco	7.50	10/1	100.00	100.00
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Issuer/Mat.	Coupon	Next	Bid	Ask
Amoco	7.50	10/1	100.00	100.00
Amoco	7.50	10/1	100.00	100.00
Amoco	7.50	10/1	100.00	100.00

Agency Market

Dollar Higher

Wednesdays OTC Prices

AMEX High-Lows

The Global Newspaper

CURRENCY MARKETS

Dollar Higher After Nuclear Rumor

NEW YORK — The dollar closed higher Wednesday in New York, supported by a combination of short-covering and rumors of a nuclear mishap in the Soviet Union.

London Dollar Rates

Table with columns: Currency, Bid, Ask, Bid, Ask. Includes Deutsche mark, French franc, Swiss franc, British pound, Japanese yen.

Earlier in European trading, the dollar had gained about 1 percent on the rumor, until the currency met technical resistance at 1.69 DM.

10-Year T-Notes Sold at Lowest Yield in a Year

WASHINGTON — The U.S. Treasury on Wednesday sold \$9 billion of 10-year notes at an average yield of 8.21 percent, reflecting expectations of relatively light demand.

10-Year T-Notes Sold at Lowest Yield in a Year

The average yield was the lowest since 7.25 percent on Feb. 4, 1987, and was down from 8.88 percent at the last auction of 10-year notes on Nov. 4.

Economic Forum: It's Both Worldly and Serious

By Reginald Dale International Herald Tribune

DAVOS, Switzerland — "Look outside," said Klaus Schwab, gesturing at the sunny, snow-covered slopes out the window.

Soviet Union Aims for Convertible Ruble

International Herald Tribune

DAVOS, Switzerland — Ivan Ivanov, deputy chairman of the Soviet state commission for foreign economic relations, said Wednesday that he hoped the ruble would be fully convertible into other currencies by the second half of the 1990s.

Mr. Ivanov said Wednesday that four steps had to be taken before full convertibility could be achieved:

- The Soviet money supply must be brought into balance with the supply of goods.
The reform of the Soviet price system must be completed, taking account of international prices.
An "economically justified" exchange rate must be set for the ruble against other major currencies.
A competitive industrial export sector must be established so that holders of rubles could buy what they wanted in the Soviet Union.

SEC: Report Spotlights Way Stock-Index Futures Have Altered the Market

(Continued from Page 1) systematic attempt to control this market better since its birth in the commodities pits of Chicago and Kansas City in 1962.

The study points out four basic problems created by the interplay between the stock market and the stock-index futures market:

The index futures market has made it easier for brokers to engage in an abuse known as "front-running," in which they unfairly take advantage of their knowledge of what trades clients wish to execute by jumping into the market first.

It argues against imposing limits on how far the price of stock-index futures, or individual stocks, can move in any one day, although it suggests that trading in stock-index futures, and related stock-index options, should not begin until most of the individual stocks that make up the index are up and trading.

Organizers like to call it "the world business summit." That, even to some participants, smacks of self-importance, a fault to which the Davos meeting, in the eyes of its critics, is only too prone.

People come to the conference for intellectual stimulus, to do business and build up contacts in the fields of economic and political decision-making, he said. Now that governments around the world are increasingly deregulating and handing back power to the private sector, he added, business has a bigger politico-economic role, and should be more aware of world issues.

I suspect the prime attraction is to get your name and photo in the booklet of conference participants, alongside Yasuhiro Nakasone and Zhao Ziyang.

Mr. Schwab dismissed suggestions that he is trying to set up a sort of alternative world government. Groups of leading Japanese businessmen told their foreign colleagues how to set to Japan — "It's easy if you try hard enough" — and a Swiss general outlined world conflict scenarios up to the year 2000, with the implications for business.

Mr. Schwab, 49, a Swiss of German extraction, conceived the World Economic Forum in 1970. He was strongly influenced by one of the best-selling books of the time, "Le Défi américain," or "The American Challenge," by Jean-Jacques Servan-Schreiber, which warned of the domination of Western Europe by American multinationals.

Wednesday's OTC Prices. NASDAQ prices as of 4 p.m. New York time. This list, compiled by the AP, consists of the 100 most traded securities in terms of dollar volume.

Large table of stock market data including columns for 12 Month High/Low, Div. Yld., Sales in 1987, and various stock symbols and prices.

Table of international exchange rates for various currencies including Deutsche Marks, Japanese Yen, and others.

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